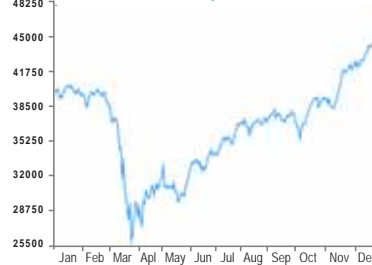


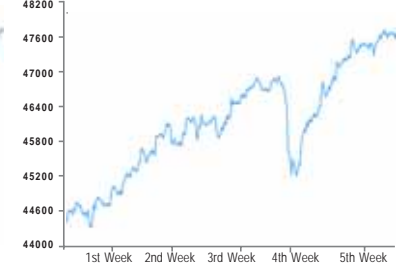
## MARKET WATCH

Major Indices	Monthly			Yearly	
	31/12/20	27/11/20	%Chg	31/12/19	%Chg
Nifty 50	13,982	12,969	7.8	12,168	14.9
BSE Sensex	47,751	44,150	8.2	41,254	15.8
BSE Mid Cap	17,941	16,915	6.1	14,968	19.9
BSE Small Cap	18,098	16,875	7.2	13,699	32.1
BSE-500	18,300	16,995	7.7	15,667	16.8
NASDAQ	12,888	12,206	5.6	8,973	43.6
DOW	30,606	29,910	2.3	28,538	7.2
FTSE	6,460	6,368	1.5	7,542	-14.4
NIKKEI	27,444	26,645	3.0	23,657	16.0
Other Indicators	31/12/20	27/11/20	%Chg	31/12/19	%Chg
FOREX (Rs/\$)	73.1	74.1	1.4	71.4	-2.4
BRENT CRUDE (\$/BI)	51.8	48.2	7.5	66.0	-21.5
GOLD (Rs/10Gms)	50,207	48,778	2.9	39,076	28.5
BSE Sectoral Indices	31/12/20	27/11/20	%Chg	31/12/19	%Chg
Realty	2,478	2,062	20.2	2,281	8.7
Metals	11,600	10,219	13.5	10,428	11.2
Consumer Durables	30,394	27,046	12.4	25,012	21.5
IT	24,248	21,635	12.1	15,476	56.7
Capital Goods	18,745	17,022	10.1	16,944	10.6
PSU	5,781	5,295	9.2	6,956	-16.9
FMCG	12,609	11,726	7.5	11,406	10.5
Healthcare	21,681	20,319	6.7	13,429	61.4
Oil & Gas	14,090	13,251	6.3	14,745	-4.4
Bankex	35,888	33,884	5.9	36,672	-2.1
Auto	20,811	20,129	3.4	18,485	12.6
Power	2,061	1,999	3.1	1,926	7.0
Top 5 Gainers	Monthly (Dec-2020)		Yearly (CY-2020)		
Company	CMP	%Chg	Company	CMP	%Chg
Suzlon Energy	7	90.4	Tanla Platforms	682	867.3
Vakrangee	69	79.9	Alok Industries	23	666.4
S C I	88	57.4	Adani Green	1,053	532.2
S A I L	74	52.9	Laurus Labs	353	391.1
IFB Industries	1,170	50.4	Aarti Drugs	705	387.6
Top 5 Losers	Monthly (Dec-2020)		Yearly (CY-2020)		
Company	CMP	%Chg	Company	CMP	%Chg
IDBI Bank	31	-18.4	Future Retail	79	-77.0
Thyrocare Tech.	913	-16.9	Future Consumer	9	-62.2
Granules India	352	-14.6	GE Power	289	-61.2
CSB Bank	218	-13.9	Raymond	338	-49.6
Metropolis Health	1,962	-12.7	Punjab Natl. Bank	33	-48.6
Institutional Activity (Rs. Cr.)	Dec-20		Nov-20	CYTD-20	
FII	62,016		60,358	170,260	
MF*	-18,990		-30,760	-106,238	
*Mutual Fund data updated till 17th Dec 2020 at SEBI					
Key Macro Economic Indicators (Y-o-Y, Gr%)					
Indicator	Prior Period		Latest		
Real GDP (%)	4.5		(7.5)		
Industrial Production (%)	0.9		3.6		
Manufacturing PMI	51.2		56.3		
CPI (%)	5.4		6.3		
WPI (%)	0.0		1.5		
Core Sector (%)	0.7		(2.6)		
Repo Rate (%)	5.2		4.0		

Sensex Yearly-2020



Sensex - December-2020



## Market Review - 2020

Year 2020 has been an unprecedented year for markets globally owing to COVID-19 pandemic, and equities witnessed extreme ends of uncertainty and desperation to hope and recovery. Huge fiscal stimulus packages globally to contain the economic fallout from the pandemic and to bring back productivity and a push towards a viable vaccine aided most of global markets to close at lifetime highs.

Post steep correction in Q1CY20, starting May, green shoots of economic recovery were visible with major countries coming out of lockdowns in phases of unlocks. Economic contraction was overturned with govts' relevant economic & social measures.

Indian equities inline with global equity markets staged a strong recovery from the lows (approx. 85% from lows and 15% for CY20, after 40% fall in February-March). Indian Govt. launched the Atmanirbhar Bharat Abhiyaan initiative, under which the Finance Ministry announced an economic package (under phrases totalling around Rs. 17 lakh crore) including subsidies, direct benefit transfers, and monetary stimulus. In addition to these, the RBI has announced its own fiscal measures amounting to Rs 12.71 lakh crore, and reduced Repo rates by 115 basis points to 4% with accommodative stance.

Good monsoon with an unbeaten rural economic recovery despite pandemic aided the sentiment in Indian equities and especially, strong FIIs inflows in the last two months offsetting major sell off in first four months has supported the recovery.

Year 2020 also needs mention of a fresh wave of retail investors to the market. Apart, H2CY20 witnessed a slew of IPOs with strong market response to majority of these companies. Other key events during 2020 globally include, victory of Joe Biden in the US presidential election and Brexit deal being reached.

## Market Outlook - 2021

With major markets at lifetime highs, year 2021 will be an eventful year for financial markets, and key monitorable in the near term will be efficacies of vaccine roll out and developments on the new covid strain. Stimulus packages and an increase in industrial activity post lockdowns could continue to support market sentiment, while any delay in global growth recovery owing to resurface of restrictions and mutations could adversely dent sentiment.

On the domestic front, Govt. measures for the economic recovery path ahead are likely to be watched. Developments on PLI scheme boost for domestic manufacturing could lead to sectoral interest in the markets. In the near term, interest would be on the Union Budget and Govt's fiscal targets for macro cues.

Corporate earnings will be tracked closely to check demand recovery as relatively stretched valuations, especially in front liners, that have priced in return of economic normality in 2021.

On the macro front, inflation has to be watched for cues, as breach of upward revised target could risk rise of interest rate hikes and liquidity issues. Two consecutive years of good monsoon resulting in full water levels in reservoirs coupled with Govt. support will continue to aid the agriculture sector and rural India sentiment. India-China geopolitical relations and elections in some key states will be among other key things that could impact markets.

Global markets would continue to provide direction for domestic equities, and updates on further US stimulus and Fed moves, EU's bond-buying program, Brexit negotiations, US-China relations, USD depreciation would influence markets. As indicated by major Central Banks globally, loose monetary policies would continue to support economic recovery.

CMP: Rs. 578

United Spirits Ltd.

EPS(TTM): Rs. 2.6

**Background:** United Spirits Ltd (USL) is a subsidiary of Diageo Plc (the global leader in liquor) and manufactures, sells and distributes a portfolio of over 80 brands of Scotch whisky, IMFL whisky, brandy, rum, vodka, gin and wine. Premium brands include Johnnie Walker, Black Dog, Black & White, VAT 69, Antiquity, Signature, Royal Challenge, McDowell's No.1, Smirnoff and Captain Morgan. With sales volume of about 79.7 million cases in FY20, the company is the largest player in the domestic spirits industry. It is headquartered in Bengaluru and has a wide footprint supported by its 50 manufacturing facilities and strong distribution network across 23 states and three Union Territories.

**Historical Financial Data:**

Key Financials (Rs. Cr.)	FY 16	FY17	FY18	FY19	FY20
Total Income	23,921	25,757	26,556	28,873	28,824
OPM (%)	4.1	2.8	5.2	5.1	5.8
PAT	143	93	652	684	621
Equity	145	145	145	145	145
ROE (%)	8.8	5.2	25.7	21.3	16.1
D/E (x)	2.6	2.3	1.3	0.9	0.7
EPS (Rs.)	2.0	1.3	9.0	9.4	8.5
Book Value (Rs.)	22.5	24.6	34.9	44.2	53.0
DPS (Rs.)	0.0	0.0	0.0	0.0	0.0
Promoter H(%) Last 5 Qtrs	56.8	56.8	56.8	56.8	56.8

**Key Risks:**

- Pricing continues to remain a challenge for the category as continuous increase in excise duties and volatility in raw-material prices leading to higher ENA costs.
- Any regulatory changes from State Govt's could impact the company's operational performance (like recent liquor ban in AP, and price cuts by competitors in Maharashtra)

**Valuations & Outlook:** USL has 80 brands of Scotch, Indian Made Foreign Liquor, brandy, rum, vodka and gin and sells a million cases in these 11 brands annually. Company also plans to expand the share of premium products in its product mix to increase its market share. Company's key managerial changes (new CEO, proven track record) and operational changes like adopting the franchise model for brands including Bagpiper and Director's Special (in 13 states) would support the company's growth moving forward. Though uncertainty of new lockdowns still prevail, further opening up new/existing trade channels (closed due to pandemic) can be a near term trigger for the company and thus making it a decent long term investment option.

On the valuation front, at CMP, USL is trading at PE of 176x on TTM earnings, PB at 12x on BV of Rs. 50. DE at 0.3x (company has reduced its debt by 61% to 1,004 cr as of H1FY21). For H1FY21, EPS at -1.5 Vs. FY20 EPS of 9.0, TTM EPS of 2.6.

**Key Triggers:**

- Strong parent company, long-lasting relationship with raw-material suppliers, expected growth in consumption, improvement in organised market share and limited competition from branded players could increase Company's growth going forward.
- Gross margin pressures to get less intensified as cost inflation of glass has ceased.
- Prestige and Above (P&A) segment contributes to 67% (increasing from 47% in FY15) of revenues, which contributes to higher margins.
- Strong financials with sales growing at 5 years CAGR of 22%.

CMP: Rs. 1,085

Vardhman Textiles Ltd.

EPS(TTM): Rs. 59.3

**Background:** Vardhman Textiles Ltd. (VTL), incorporated in 1973, is one of India's leading textile companies with operations primarily in cotton yarn and fabric. It has 17 manufacturing facilities with a total installed capacity of 1.1 million spindles, 1,550 fabric looms and 172.6 million meters per annum of fabric processing capacity. It is also a leading manufacturer of piece-dyed fabric and exporter of cotton yarn. Company's subsidiaries/associates include VMT Spinning Co. Ltd (100%), VTL Investments Ltd (100%), Vardhman Acrylics (70.7%), Vardhman Nisshinbo Garments (100%), Vardhman Yarns and Threads (11%) and Vardhman Special Steels (24%) and Vardhman Spinning & General Mills (50%).

**Historical Financial Data:**

Key Financials (Rs. Cr.)	FY 16	FY17	FY18	FY19	FY20
Total Income	5,848	6,030	6,248	6,878	6,735
OPM (%)	20.1	19.9	14.5	17.4	13.9
PAT	615	981	581	731	578
Equity	61	55	56	56	57
ROE (%)	15.4	23.0	11.7	13.1	9.6
DE (x)	0.7	0.5	0.5	0.4	0.4
EPS (Rs.)	107.9	172.1	101.9	128.2	101.4
Book Value (Rs.)	701.8	749.6	868.9	980.7	1,061.1
DPS (Rs.)	15.0	15.0	15.0	17.5	0.0
Promoters H(%) Last 5 Qtrs	62.1	62.2	62.2	62.2	62.2

**Key Triggers:**

- VTL's revenues had reached pre-covid levels, owing to strong recovery in demand, especially from exports markets. Cotton yarn capacities are near to full and Fabric capacities were at 65-70% and H2FY21 is expected to be better amid improvement in the demand and utilizations coupled with expectation of lower cotton costs.
- Exports (39% of revenues) would be an opportunity for VTL as post COVID-19 outbreak, many international brands looking for another sourcing option apart from China, creating a significant opportunity for Indian textile players, especially in the organised market. VTL sells >40% of its fabric to domestic and international brands

such as GAP, H&M, Peter England, Van Heusen, and Wills among others.

- VTL added yarn capacity by 6%, grey fabric capacity by 21% and processed fabric capacity by 23%. The enhanced capacities commenced operations over H1FY20 are likely to boost volumes over the medium term.

**Key Risks:**

- Volatility in raw material prices (cotton), geopolitical trade issues, high working capital requirements are among key concerns.

**Valuations & Outlook:** VTL has been able to increase its market share despite adverse market conditions in the domestic cotton spinning industry, amid solid market position in the textiles sector, continued focus on value-added yarns, fabrics and healthy operating efficiency. With sizeable capacities, high capacity utilisation levels and operational efficiencies, VTL is among the few textile companies to maintain a strong balance sheet in spite of continuous capacity additions. Change in cotton procurement strategy from Q4FY21 along with VTL's focus on converting more yarn to fabric over the longer term would provide stability to margins. Updates on new National Textile Policy, expected soon will be a medium term trigger for the company.

On valuation front, at cmp, trading with a PE of 18x on TTM earnings (10x on FY20 earnings) and PB of 1.03x on latest book value of Rs. 1051. DE at 0.26x with cash and investments at Rs. 1600 Cr.

CMP: Rs. 123

Tamil Nadu Newsprint &amp; Papers Ltd.

EPS(TTM): Rs. 0.4

**Background:** Incorporated in the year 1979, Tamil Nadu Newsprint & Papers Ltd (TNPL), promoted by the State Govt of Tamil Nadu (35.32% stake) is an integrated manufacturer of Paper & paper board (67% from PWP & 28% Paper board). TNPL has an installed capacity of 4 lakh MT of printing & writing paper (PWP) and 2 lakh MT of Multilayer double coated Packaging Board (MCPB). Company has adequate in-house facilities for pulp, power and filler materials, captive power plants of 103.62 MW & wind farms of 35.50 MW. It also produces high grade cement 900 tpd capacity from inorganic solid wastes produced during the paper production.

**Historical Financial Data:**

Key Financials (Rs. Cr.)	FY 16	FY 17	FY 18	FY 19	FY 20
Total Income	2,682	3,357	3,262	4,525	3,958
OPM (%)	22.0	22.8	13.4	13.6	16.3
PAT	260	265	-42	94	130
Equity	69	69	69	69	69
ROE (%)	17.2	15.5	-2.6	5.7	7.6
D/E (x)	1.8	1.7	1.5	1.2	1.3
EPS (Rs.)	1.4	6.2	-6.1	13.6	18.7
Book Value (Rs.)	217.6	245.7	231.1	238.1	246.9
DPS (Rs.)	7.5	7.5	5.0	7.5	0.0
Promoter H (%) Last 5 Qtrs	35.3	35.3	35.3	35.3	35.3

**Key Triggers:**

- TNPL is one of the largest integrated players, the largest bagasse based paper mill in the world with strong raw material sourcing capabilities and wide distribution network. TNPL is a key supplier for paper for textbooks and other material to the Govt of Tamil Nadu.
- TNPL operating margins in the PWP segment are higher in the industry owing to strong efficiencies due to backward integration and long-term supply tie-ups.
- Capex plans of Rs 2520 Cr of which Phase -1 capex of Rs 1100 Cr is expected to be commissioned by Feb- 2021, Post completion of pulp unit profit margin of the board plant is expected to improve from FY22 onwards due to lower dependence on expensive imported pulp. Phase -II Rs 1420 Cr to expand paper capacity by 1.65 Lakh MTPA that will increase total capacity to 7.65 lakh MTPA by 2024.

**Key Risks:**

- Cyclical nature of the paper business, Cheap imports, weak demand, raw material availability and rise in prices (bagasse, imported pulp).
- Due to a debt funded capex, debt is expected to remain high in the next three years despite large repayments and improvement in cash accruals

**Valuation & Outlook:** TNPL being the low cost producer enjoys competitive advantage, established presence in key segments would benefit from the revival in demand in the paper & packaging industry. Despite moderate improvement in demand due to execution of large Govt orders in Q3FY21, recovery in the paper segment would be seen once the segments such as schools and colleges, railways, etc resume their normal operations. Revenues are expected to return to normalcy from FY22 onwards and post commissioning of pulping units in Feb 2021 that ensures raw material security for paperboard would improve the profit margins from FY22 onwards. Improving demand prospects due to increasing literacy rate, higher demand mainly in consumer paper grades like writing & Printing with various end-applications and improving packaging paper demand in e-commerce segments coupled with expansion plans would drive the growth going forward.

On valuation front, at cmp of Rs 123, trading with a PE of 299x on TTM earnings (6.5x on FY20 earnings) and PB of 0.5x on latest book value of Rs. 247.5. DE at 1.24x.

CMP: Rs. 36

Network18 Media &amp; Investments Ltd.

EPS(TTM): NA

**Company Profile:** Network18 Media, flagship investment of Reliance Inds, is India's largest diversified media conglomerate, with its interests across television, digital content, filmed entertainment, ticketing & live, print and allied businesses. TV18 Broadcast Ltd, a subsidiary of Network18, manages its primary business of broadcasting. Network18 runs the largest news network in India, spanning business news (4 channels with market leadership), general news (1 each in English and Hindi), and regional news (14 channels across India, including joint venture News18-Lokmat). Marquee brands that are a part of its news bouquet are CNBC-TV18, CNBC Awaaz, and CNN-News18.

**Historical Financial Data:**

Key Financials (Rs. Cr.)	FY 16	FY17	FY18	FY19	FY20
Total Income	1,626	1,546	1,954	5,158	5,390
OPM (%)	9.3	-6.5	3.8	2.1	10.3
PAT	96	-234	-153	-302	-236
Equity	518	518	518	518	518
ROE (%)	5.1	-	-	-	-
D/E (x)	1.6	1.9	3.7	5.7	9.4
EPS (Rs.)	0.9	-2.3	-1.5	-2.9	-2.3
Book Value (Rs.)	18.1	12.4	10.9	7.8	5.0
DPS(Rs.)	0.0	0.0	0.0	0.0	0.0
Promoters H(%) Last 5 Qtrs.	75.0	75.0	75.0	75.0	75.0

**Key Triggers:**

- New Tariff Order (NTO) created a B2C regime for broadcasting, and has driven subscription revenue (up 43% YoY). Increased proportion of subscription in revenue mix (at 35% in FY20 vs 26% in FY19) is expected to provide stability over the long term.
- Co's subsidiary TV18 maintains 10.5% share of news viewership in FY20 and has No.1 position among news networks in India with 20 domestic channels in 15 languages.
- Network18, another subsidiary Viacom18 (a JV with Viacom Inc) is the fastest growing premium pan-India full portfolio entertainment broadcaster (excluding

sports) with a 9.5% viewership share in FY 20. Its full-portfolio-offering includes a film studio renowned for clutter-breaking cinema, and a leading OTT platform Voot.

- Post consolidation, TV18 broadcast, Hathway Cable & Datacom Limited and DEN Networks into Network18, the merged entity will be net-debt free, and enjoy a 50% share of subscription in revenue mix, making it much more resilient.

**Key Risks:**

- Advertising being a major source of revenue generation, any decline in advertising revenues (or disinflation of the advertising currency) could adversely impact Network18's revenue and operating results

**Valuation & Outlook:** Network18's profitability remained weak due to gestational losses from the channel launches in the broadcasting business in the past and losses incurred for expansion of its various digital initiatives.

Network18 is a diversified media conglomerate in India with a strong reach through television channels and digital content properties across news and entertainment. H1FY21 performance affected adversely owing to Covid-19 pandemic on the Advertisement & Media industry, while pace of return of economic normalcy in FY22 and company's ability to maintain leadership position across genres will remain critical to sustain its revenue growth. Focus on scaling up revenues of the regional news channel portfolio, regional general entertainment channels and continued investments in digital initiatives given the significant potential of the digital platform and the potential synergies with Jio are expected to drive long term growth prospects.

We have provided below a short list of companies which we feel are currently available at attractive valuations, particularly when viewed with a Long Term (L) perspective. The CMP and the Market Cap. are based on 31/12/2020.

**CONSERVATIVE INVESTOR (Low Risk Profile)**

Sl. No.	Company Name	Industry	CMP (Rs.)	Market Cap (Rs.Cr)	FV (Rs.)	EPS* (Rs.)	P/E* (x)	P/B* (x)	Div. Yld. (%)	Equity (Rs.Cr)	ROE (%)	ROCE (%)
1	United Spirits	Breweries & Distilleries	578	42,010	2	2.6	175.8	11.6	0.0	145	16.4	20.8
2	Exide Inds.	Auto Ancillaries	191	16,256	1	7.4	25.9	2.4	2.1	85	12.3	17.0
3	Guj.St.Petronet	Gas - Transmission	222	12,503	10	25.2	23.9	2.3	0.9	564	55.7	34.3
4	CCL Products	Coffee	268	3,562	2	13.2	20.3	3.5	1.3	27	18.8	18.4
5	RPG LifeSciences	Pharmaceuticals	369	610	8	21.4	17.2	3.1	1.1	13	19.5	23.2

**MODERATE INVESTOR (Medium Risk Profile)**

Sl. No.	Company Name	Industry	CMP (Rs.)	Market Cap (Rs.Cr)	FV (Rs.)	EPS* (Rs.)	P/E* (x)	P/B* (x)	Div. Yld. (%)	Equity (Rs.Cr)	ROE (%)	ROCE (%)
1	Sun Pharma.Inds.	Pharmaceuticals	592	142,123	1	21.2	28.0	3.2	0.7	240	10.0	10.5
2	Torrent Power	Power Gen. & Dist.	317	15,255	10	34.2	9.3	1.6	3.7	481	16.8	13.1
3	Vardhman Textiles	Textiles- Cotton/Blended	1,085	6,133	10	59.3	18.3	1.0	0.0	57	9.1	8.8
4	Cochin Shipyard	Ship Building & Repair	382	5,025	10	34.7	11.0	1.4	4.4	132	18.0	24.9
5	TN Newsprint	Paper & Paper board	123	849	10	0.4	299.0	0.5	0.0	69	7.8	11.0

**AGGRESSIVE INVESTOR (High Risk Profile)**

Sl. No.	Company Name	Industry	CMP (Rs.)	Market Cap (Rs.Cr)	FV (Rs.)	EPS* (Rs.)	P/E* (x)	P/B* (x)	Div. Yld. (%)	Equity (Rs.Cr)	ROE (%)	ROCE (%)
1	Bharti Airtel	Telecom Services	510	278,072	5	-	-	4.7	0.4	2,728	9.8	5.5
2	Grasim Inds.	Diversified	928	61,048	2	56.4	16.4	1.0	0.4	132	13.4	10.5
3	CEAT Ltd.	Tyres	1,081	4,372	10	71.8	15.1	1.4	1.1	40	8.8	10.5
4	Network18 Media	Media & Entertainment	36	3,758	5	-	-	8.5	0.0	523	-	11.3
5	Ahluwalia Contr.	Construction	266	1,779	2	7.9	33.8	2.1	0.0	13	8.4	15.5

All figures are on Consolidated basis, where ever applicable; ROE (%) - Return on Equity; ROCE (%) - Return on Capital Employed; P/E (x) - Price earnings; P/B (x) - Price to Book Value; Div Yld (%) based on latest FY; FS - Focus Stock.

\* Trailing 12 Months;

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Data Sources: Stock exchanges, SEBI, Capitaline, company's information from publicly available sources, Tickerplant Marketview Terminal.

**Monthly Technical Outlook - Nifty**

Nifty (CMP : 13981.75) - Nifty closed the month of December on a strong note with near 8% gains, building on the huge gains of 12% seen in the previous month. Immediate support for Nifty is seen at 20 EMA around 13600 and thereafter crucial support is seen at 50 EMA at 13000. Considering two consecutive months of huge gains some consolidation cannot be ruled out in the short term.

**Monthly Delivery Trading Call**

Reco Date : 01st, Jan, 2021  
 Company Name : SBI Life Insurance Company Ltd.  
 Ticker (NSE) : SBILIFE  
 CMP : 895.4  
 Comment : 1) Breakout from a Symmetrical Triangle Pattern in Daily charts.  
 2) Confirmation of breakout from pattern above 860  
 3) Trading above 20, 50 and 200 EMA  
 Buy Range : 860-890  
 Stop Loss : 800/780  
 Targets : 940/1020



Note: All levels on an EOD (End of Day) basis.

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Mutual Fund-SIP returns for top funds in different categories

	Mutual Fund Scheme Names	Inception Date	AUM (Rs.Cr)	NAV (Rs)	1 Year Returns (%)	3 Year Returns (%)	5 Year Returns (%)	Since Inception (%)
Large Cap Funds	Axis Bluechip Fund	05-Jan-10	20480.17	37.72	49.34	19.4	17.35	14.68
	Canara Robeco Bluechip Equity Fund	20-Aug-10	1122.29	32.83	51.17	19.68	16.41	13.91
	Mirae Asset large cap Fund	04-Apr-08	20797.05	60.848	48.57	14.71	13.68	16.12
	ICICI Prudential Bluechip Fund	23-May-08	25223.53	49.6	49.06	13.42	12.02	13.67
	Aditya Birla Sun Life Focused Eq. Fund	24-Oct-05	4429.07	71.59	50.32	14.7	12.01	12.83
	SBI Bluechip Fund	14-Feb-06	24879.51	47.331	53.66	14.73	11.82	12.46
Large and Mid Cap Funds	Mirae Asset Emerging Bluechip Fund	09-Jul-10	13405.13	69.34	56.66	19.61	17.33	21.34
	Canara Robeco Emerging Equities	11-Mar-05	6879.55	118.85	55.08	17.07	14.91	17.91
	Kotak Equity Opportunities Fund	09-Sep-04	4365.07	147.15	46.63	15.55	13.15	14.18
	Invesco India Grw Opportunities Fund	09-Aug-07	3278.41	40.47	43.36	13.16	12.69	13.22
	DSP Equity Opportunities Fund	16-May-00	5386.07	263.014	46.97	13.52	11.76	18.06
	Sundaram Large and Mid Cap Fund	27-Feb-07	1352.63	38.99	40.9	11.26	11.36	11.66
Value Funds	Invesco India Contra Fund	11-Apr-07	5608.76	58.52	51.44	15.28	14.26	15.25
	Kotak India EQ Contra Fund	27-Jul-05	860.98	62.428	49.94	14.37	13.47	12.24
	Tata Equity P/E Fund	29-Jun-04	4604.09	153.198	43.87	10.36	10.32	14.83
	L&T India Value Fund	08-Jan-10	6589.34	40.66	49.75	10.91	9.46	14.45
	HDFC Capital Builder Value Fund	01-Feb-94	4171.35	317.297	51.56	9.53	9.07	16.53
Focused / Multi Cap Funds	Parag Parikh Long Term Equity Fund	24-May-13	5757.28	34.85	55.24	22.18	18.23	17.01
	UTI Equity Fund	20-Apr-92	13546.39	195.495	70.2	22.99	17.93	14.72
	Axis Focused 25 Fund	29-Jun-12	13359.13	36.59	57.17	19.07	17.17	16.2
	Canara Robeco Eq. Diversified Fund	16-Sep-03	2784.15	170.52	49.01	17.81	15.51	14.8
	Aditya Birla Sun Life Equity Fund	27-Aug-98	12109.18	870.3	53.95	14.51	12.35	18.82
	Kotak Standard Multicap Fund	11-Sep-09	32440.65	41.154	43.92	13.04	12.12	14.19
	SBI Magnum Multi Cap Fund	29-Sep-05	9863.35	56.95	49.04	13.08	11.51	12.24
Mid Cap Funds	Axis Mid Cap Fund	18-Feb-11	7877.53	49.2	50.95	20.41	17.76	18.21
	DSP Midcap Fund	14-Nov-06	9467.35	69.89	48.48	16.73	13.8	16.47
	Kotak Emerging Equity Scheme	30-Mar-07	8654.14	48.57	56.66	16.54	13.27	15.63
	L&T Midcap Fund	09-Aug-04	6179.67	157.03	49.98	12.18	11.1	15.69
	HDFC Mid-Cap Opportunities Fund	25-Jun-07	24215.26	64.34	57.36	13.39	10.9	16.72
Small Cap Funds	SBI Small Cap Fund	09-Sep-09	6201.82	69.75	69.05	19.57	17.19	21.05
	Nippon India Small Cap Fund	16-Sep-10	10397.68	48.95	68.41	15.1	13.07	19.03
	DSP Small Cap Fund	14-Jun-07	5791.42	69.604	69.94	16.54	10.88	17.88
	HDFC Small Cap Fund	03-Apr-08	9322.5	45.218	64.23	9.22	9.78	13.71
	L&T Emerging Businesses Fund	12-May-14	5750.97	25.867	60.67	8.08	8.57	10.19
	Franklin India Smaller Co's Fund	13-Jan-06	6151.9	57.68	66.17	9.59	6.89	14.65
ELSS / Tax Saving Funds	Mirae Asset Tax Saver Fund	28-Dec-15	5044.49	22.697	58.43	19.02	17.47	17.47
	Axis Long Term Equity Fund	29-Dec-09	25618.21	58.26	54.83	18.89	16.18	17.49
	Invesco India Tax Plan	29-Dec-06	1280.14	62.79	49.17	15.39	13.56	14.91
	DSP Tax Saver Fund	18-Jan-07	7014.98	58.456	50.49	15.21	12.84	14.21
	Kotak Tax saver	23-Nov-05	1445.47	53.1	47	14.95	12.69	11.86
	Aditya Birla Sun Life Tax Relief 96	06-Mar-08	12118.07	36.63	41.7	11.82	11.25	13.96

	Mutual Fund Scheme Names	Inception Date	AUM (Rs.Cr)	NAV (Rs)	1 Year Returns (%)	3 Year Returns (%)	5 Year Returns (%)	Since Inception (%)
Hybrid Equity (Balanced) Funds	Canara Robeco Equity Hybrid Fund	01-Feb-93	3906.04	198.91	38.38	15.93	13.54	13.62
	DSP Equity & Bond Fund	27-May-99	6025.3	189.12	39.95	15.2	12.51	15.14
	SBI Equity Hybrid Fund	09-Oct-95	34352.65	162.587	36.08	13.75	12.13	14.44
	HDFC Balanced Advantage Fund	11-Sep-00	38066.81	24.832	40.96	9.59	9.76	11.24
	Aditya Birla Sun Life Eq. Hybrid 95 fund	10-Feb-95	7995.08	847.74	43.74	10.28	8.36	17.41
Dynamic Asset Allocation Funds	Edelweiss Balanced Advantage Fund	20-Aug-09	1923.53	29.91	37.46	15.64	12.66	10.93
	Aditya Birla Sun Life Balance Adv. Fund	25-Apr-00	2521.31	63.6	36.72	13.21	10.87	11.66
	ICICI Prudential Balanced Adv. Fund	30-Dec-06	27646.93	42.15	31.81	12.35	10.74	11.87
	DSP Dynamic Asset Allocation fund	06-Feb-14	1959.43	18.123	24.99	11.78	9.72	9.05
	Motilal Oswal Dynamic Fund	21-Sep-16	1186.95	14.275	20.49	9.38	-	8.7

Source: Mutual Fund India.

- While one year returns are absolute returns; more than one year returns are CAGR (Compounded Annual Growth Rate) returns.
- Returns given are for an equal monthly investment through Systematic Investment Plan (SIP) in growth option.
- AUM values are as on 30th November, 2020 & NAV as on 26th December, 2020.

**Disclaimer:** Mutual Funds are subject to market risk, please read all scheme related documents carefully before investing. Past Performances may or may not be sustained in the future.

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